



Control Number: 51415



Item Number: 1

Addendum StartPage: 0

Dependent Variable RP				
Method ML - ARCH (Marquardt) - Normal distribution				
Date 08/06/20 Time 12 38				
Sample (adjusted). 298 1135				
Included observations 838 after adjustments				
Convergence achieved after 11 iterations				
Presample variance backcast (parameter = 0 7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2 162187	0 602649	3 587806	0 0003
Variance Equation				
C	0 000400	0 000128	3.132696	0 0017
RESID(-1)^2	0 123807	0 030118	4 110668	0.0000
GARCH(-1)	0 747192	0.063625	11 74369	0.0000
R-squared	-0 005907	Mean dependent var	0 005363	
Adjusted R-squared	-0 005907	S D dependent var	0 055639	
S E of regression	0 055803	Akaike info criterion	-2 999016	
Sum squared resid	2 606374	Schwarz criterion	-2 976433	
Log likelihood	1260 588	Hannan-Quinn criter	-2 990360	
Durbin-Watson stat	2 176096			

Dependent Variable: RP				
Method ML - ARCH (Marquardt) - Normal distribution				
Date: 08/06/20 Time: 12.39				
Sample (adjusted): 565 1135				
Included observations: 571 after adjustments				
Convergence achieved after 9 iterations				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob
GARCH	1.571336	0.628204	2.501316	0.0124
Variance Equation				
C	0.001032	0.000320	3.228925	0.0012
RESID(-1)^2	0.231125	0.050816	4.548262	0.0000
GARCH(-1)	0.486787	0.116675	4.172175	0.0000
R-squared	-0.019294	Mean dependent var	0.005110	
Adjusted R-squared	-0.019294	S.D. dependent var	0.061488	
S.E. of regression	0.062078	Akaike info criterion	-2.858843	
Sum squared resid	2.196615	Schwarz criterion	-2.828389	
Log likelihood	820.1998	Hannan-Quinn criter	-2.846962	
Durbin-Watson stat	2.228203			

Dependent Variable RP				
Method ML - ARCH (Marquardt) - Normal distribution				
Date: 08/06/20 Time: 12 41				
Sample (adjusted) 429 1135				
Included observations 707 after adjustments				
Convergence achieved after 25 iterations				
Presample variance backcast (parameter = 0 7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std Error	z-Statistic	Prob
GARCH	1 249382	0 461215	2 708895	0 0068
Variance Equation				
C	0 000507	0 000115	4 400487	0 0000
RESID(-1)^2	0 256207	0 028569	8 967877	0 0000
GARCH(-1)	0 648816	0 037516	17 29435	0.0000
R-squared	-0.017009	Mean dependent var	0 003176	
Adjusted R-squared	-0 017009	S D dependent var	0 078512	
S E of regression	0 079177	Akaike info criterion	-2 724049	
Sum squared resid	4 425872	Schwarz criterion	-2 698244	
Log likelihood	966 9514	Hannan-Quinn criter	-2 714079	
Durbin-Watson stat	2 358367			

Dependent Variable RP				
Method ML - ARCH (Marquardt) - Normal distribution				
Date 08/06/20 Time 12:42				
Sample (adjusted) 562 1135				
Included observations 574 after adjustments				
Convergence achieved after 13 iterations				
Presample variance backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob
GARCH	1.282514	0.562261	2.280995	0.0225
Variance Equation				
C	0.000309	0.000104	2.975999	0.0029
RESID(-1)^2	0.114900	0.021768	5.278361	0.0000
GARCH(-1)	0.830088	0.031125	26.66988	0.0000
R-squared	-0.006766	Mean dependent var	0.003083	
Adjusted R-squared	-0.006766	S.D. dependent var	0.072095	
S.E. of regression	0.072339	Akaike info criterion	-2.500772	
Sum squared resid	2.998459	Schwarz criterion	-2.470440	
Log likelihood	721.7215	Hannan-Quinn criter	-2.488941	
Durbin-Watson stat	1.911969			

Dependent Variable: RP				
Method: ML - ARCH (Marquardt) - Normal distribution				
Date 08/06/20 Time 18 19				
Sample (adjusted): 965 1135				
Included observations 171 after adjustments				
Convergence achieved after 105 iterations				
Presample variance backcast (parameter = 0 7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob
GARCH	2.027377	1.515606	1.337668	0.1810
Variance Equation				
C	0.000432	0.000255	1.692182	0.0906
RESID(-1)^2	0.218181	0.118733	1.837580	0.0661
GARCH(-1)	0.611006	0.179421	3.405426	0.0007
R-squared	-0.021574	Mean dependent var	0.003779	
Adjusted R-squared	-0.021574	S.D. dependent var	0.050781	
S.E. of regression	0.051326	Akaike info criterion	-3.179636	
Sum squared resid	0.447841	Schwarz criterion	-3.106146	
Log likelihood	275.8588	Hannan-Quinn criter	-3.149817	
Durbin-Watson stat	2.063290			

Dependent Variable RP				
Method ML - ARCH (Marquardt) - Normal distribution				
Date 08/06/20 Time 18 20				
Sample (adjusted) 279 1135				
Included observations. 857 after adjustments				
Convergence achieved after 17 iterations				
Presample variance backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob
GARCH	2.801697	0.633024	4.425893	0.0000
Variance Equation				
C	0.000214	5.90E-05	3.623469	0.0003
RESID(-1)^2	0.160746	0.017329	9.276141	0.0000
GARCH(-1)	0.756716	0.034242	22.09937	0.0000
R-squared	0.014471	Mean dependent var		0.005777
Adjusted R-squared	0.014471	S.D. dependent var		0.053483
S.E. of regression	0.053094	Akaike info criterion		-3.275700
Sum squared resid	2.413085	Schwarz criterion		-3.253514
Log likelihood	1407.638	Hannan-Quinn criter		-3.267205
Durbin-Watson stat	2.018593			

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ALLETE, Inc. (NYSE:ALLE)Infrastructure & Project Finance

REGULATORY AFFAIRS: REGULATORY INFORMATION: Regulatory Electric and Gas UtilitiesUNITED STATES

Analyst: Edna Marmelarena

MOODY'S CREDIT RATING: Baa1 (aa-) Stable

OUTLOOK: Stable

OTHER DEBT SECURITIES: N/A

LT Issuer Rating: 26 Mar 2019

26 Mar 2019

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Long Term Rating: Baa1 (aa-) Stable

Long Term Rating Type: Long Term Rating

Date: 26 Mar 2019

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[1] *Journal of the American Statistical Association*, 95(450), 1123-1132.
 [2] *Journal of the American Statistical Association*, 95(450), 1133-1147.
 [3] *Journal of the American Statistical Association*, 95(450), 1148-1163.

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Analyst **Toby Shea**

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Entergy Kansas	Baa2	LT Issuer Rating - Dom Curr	09 Nov 2018	USA
Entergy Kentucky	Baa2	LT Issuer Rating - Dom Curr	09 Nov 2018	USA
Entergy Louisiana	Baa2	LT Issuer Rating - Dom Curr	09 Nov 2018	USA
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Entergy Ohio	Baa2	LT Issuer Rating - Dom Curr	09 Nov 2018	USA
Entergy Oklahoma	Baa2	LT Issuer Rating - Dom Curr	09 Nov 2018	USA
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Interstate Power & Light Co.

Issuer Credit Rating

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Local Currency LT	A- Regulatory Disclosures	11 Jan-2013	26-Nov-2019	EE	Stable	26-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	27-Feb-2002	26-Nov-2019	EE		
Foreign Currency LT	A- Regulatory Disclosures	11-Jan-2013	26-Nov-2019	EE	Stable	26-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	27-Feb-2002	26-Nov-2019	EE		

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05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
21-Nov-2018 14:40 EST	Alliant Energy Corp. Subsidiary Ratings Affirmed. Outlooks Revised To Negative From Stable On Weaker Financial Measures.
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018: Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017
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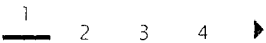
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Wisconsin Power & Light Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A Regulatory Disclosures	11-Jan-2013	26-Nov-2019	EE	Stable	26-Nov-2019
Local Currency ST	A-1 Regulatory Disclosures	11-Jan-2013	26-Nov-2019	EE		
Foreign Currency LT	A Regulatory Disclosures	11-Jan-2013	26-Nov-2019	EE	Stable	26-Nov-2019
Foreign Currency ST	A-1 Regulatory Disclosures	11-Jan-2013	26-Nov-2019	EE		

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28-Mar-2018 11 26 EDT	Credit Conditions North America Sector Outlook--March 2018
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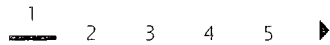
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Ameren Illinois Co.

Issuer Credit Rating						
Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures	04-Dec-2013	09-Apr-2020	EE	Stable	29-Nov-2018
Local Currency ST	A-2 Regulatory Disclosures	09-May-2014	09-Apr-2020	EE		
Foreign Currency LT	BBB+ Regulatory Disclosures	04-Dec-2013	09-Apr-2020	EE	Stable	29-Nov-2018
Foreign Currency ST	A-2 Regulatory Disclosures	09-May-2014	09-Apr-2020	EE		

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29-Nov-2018 13 39 EST	Ameren Corp. And Subsidiaries Outlooks Revised To Stable From Positive On Weaker Financial Measures, Ratings Affirmed
28-Mar-2018 11 26 EDT	Credit Conditions: North America Sector Outlook: March 2018
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05-Dec-2017 06 47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017

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Duke Energy Carolinas LLC

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	04-Apr-2006	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	04-Apr-2006	09-Jul-2020	EE		

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Duke Energy Florida, LLC

Issuer	Credit Rating
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Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	23-Nov-2005	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	23-Nov-2005	09-Jul-2020	EE		

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16-Oct-2019 10 27 EDT	Duke Energy Florida LLC Ratings Affirmed After UCO Review Negative Outlook Reflects Parent's Weakening Credit Quality
20-May-2019 19 24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks Regulatory-Lag, And Project Delays
05-Dec-2018 11 24 EST	Credit Conditions Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11 26 EDT	Credit Conditions North America Sector Outlook--March 2018
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Duke Energy Indiana Inc.

Issuer Credit Rating						
Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	19-Dec-2003	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	19-Dec-2003	09-Jul-2020	EE		

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25-Sep-2019 16 00 EDT	Duke Energy Indiana Inc's Ratings Affirmed Outlook Negative Off UCO
20-May-2019 19 24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks Regulatory-Lag, And Project Delays
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Duke Energy Kentucky Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	29-Jan-2019	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	29-Jan-2019	09-Jul-2020	EE		

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20-May-2019 19:24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks. Regulatory Lag. And Project Delays.
29-Jan-2019 11:55 EST	Duke Energy Kentucky Inc. Assigned 'A 2' Short-Term Rating.
05-Dec-2018 11:24 EST	Credit Conditions. Global Conditions Are Tightening As Trade And Economic Worries Mount.
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01-Dec-2017 Credit Conditions North America Sector Outlook November 2017
07 45 EST

01-Dec-2017 Credit Conditions North America November 2017 As Favorable
07 39 EST Conditions Persist All Eyes Are On Washington

1 2 3 4 ▶

Duke Energy Kentucky Inc

The stable outlook on DEK reflects our rating outlook on parent Duke Energy. The stable outlook on Duke reflects our view that the company's consolidated financial measures will remain above our downgrade threshold, including funds from operations (F

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

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Duke Energy Ohio Inc.

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	18-Aug-2003	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	18-Aug-2003	09-Jul-2020	EE		

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Date	Title
09-Jul-2020 11:16 EDT	Duke Energy Corp. And Subsidiaries Ratings Affirmed Following Atlantic Coast Pipeline Exit. Outlook Stable.
20-Nov-2019 17:14 EST	Duke Energy Corp. And Subsidiaries Outlooks Revised To Stable On Announced Equity Offering. Ratings Affirmed.
07-Oct-2019 15:44 EDT	Duke Energy Ohio Inc. Ratings Affirmed After UCO Preview. Negative Outlook Reflects Weakening Credit Quality At Parent.
20-May-2019 19:24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks. Regulatory-Lag. And Project Delays.
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount.
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook: March 2018.
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018. Trade Tensions. Market Swings Pose Risks To Benign Conditions.

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S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015-2017 ESG lookback study for corporates, social facto

05-Dec-2017 06:47 EST Credit Conditions Credit Conditions EMEA Sector Roundup Trends And Emerging Risks December 2017

01-Dec-2017 07:45 EST Credit Conditions North America Sector Outlook November 2017

01-Dec-2017 07:39 EST Credit Conditions North America November 2017 As Favorable Conditions Persist All Eyes Are On Washington

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Duke Energy Progress, LLC

Issuer	Credit Rating
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Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	23-Nov-2005	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	23-Nov-2005	09-Jul-2020	EE		

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Date	Title
09-Jul-2020 11 16 EDT	Duke Energy Corp. And Subsidiaries Ratings Affirmed Following Atlantic Coast Pipeline Exit. Outlook Stable.
20-Nov-2019 17 14 EST	Duke Energy Corp. And Subsidiaries Outlooks Revised To Stable On Announced Equity Offering. Ratings Affirmed.
20-May-2019 19 24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks. Regulatory Lag. And Project Delays.
05-Dec-2018 11 24 EST	Credit Conditions. Global Conditions Are Tightening As Trade And Economic Worries Mount.
28-Mar-2018 11 26 EDT	Credit Conditions. North America Sector Outlook. March 2018.
28-Mar-2018 11 20 EDT	Credit Conditions. North America March 2018--Trade Tensions Market Swings Pose Risks To Benign Conditions.
21-Mar-2018 10 48 EDT	Duke Energy Corp. Ratings Affirmed, Outlook Remains Stable.

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06:47 EST And Emerging Risks December 2017

01-Dec-2017 Credit Conditions North America Sector Outlook November 2017
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01-Dec-2017 Credit Conditions North America November 2017 As Favorable
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Florida Progress Corp.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019

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Date	Title
09-Jul-2020 11:16 EDT	Duke Energy Corp. And Subsidiaries Ratings Affirmed Following Atlantic Coast Pipeline Exit, Outlook Stable
20-Nov-2019 17:14 EST	Duke Energy Corp. And Subsidiaries Outlooks Revised To Stable On Announced Equity Offering; Ratings Affirmed
20-May-2019 19:24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks, Regulatory-Lag And Project Delays
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017
01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus
[09 Jul 2020 10:43 EDT](#)

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COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors
[24 Jun 2020 10:43 EDT](#)

While businesses around the world

28-Sep-2017 11:19 EDT Credit Conditions North America Sector Outlook September 2017

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are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023, and beyond, to fully recover. Credit measures were we

A Pandemic Driven Surge In Social Bond Issuance Shows The Sustainable Debt Market Is Evolving

During the past few months, the COVID-19 pandemic has dragged countries around the world through a period of economic disruption, the depths of which have not been seen since the Great Depression. Increased unemployment, rising fatality rates, and st

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Piedmont Natural Gas Co. Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	14-Oct-2016	09-Jul-2020	EE	Stable	20-Nov-2019
Local Currency ST	A-2 Regulatory Disclosures	05-Feb-2019	09-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	14-Oct-2016	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency ST	A-2 Regulatory Disclosures	05-Feb-2019	09-Jul-2020	EE		

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Date	Title
09-Jul-2020 11:16 EDT	Duke Energy Corp. And Subsidiaries Ratings Affirmed Following Atlantic Coast Pipeline Exit; Outlook Stable
20-Nov-2019 17:14 EST	Duke Energy Corp. And Subsidiaries Outlooks Revised To Stable On Announced Equity Offering; Ratings Affirmed
20-May-2019 19:24 EDT	Duke Energy Corp. And Subs. Outlook Revised To Negative On Coal Ash Risks, Regulatory-Lag, And Project Delays
05-Feb-2019 13:36 EST	Piedmont Natural Gas Co. Inc. Assigned 'A-2' Short-Term Rating
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions

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06:47 EST And Emerging Risks December 2017

01-Dec-2017 Credit Conditions North America Sector Outlook November 2017
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Progress Energy Inc.

Issuer Credit Rating						
Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019
Foreign Currency LT	A- Regulatory Disclosures	02-Apr-2015	09-Jul-2020	EE	Stable	20-Nov-2019

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Southern California Edison Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB Regulatory Disclosures	21-Jan-2019	28-May-2020	EE	Stable	26-Jul-2019
Local Currency ST	A-2 Regulatory Disclosures	17-Dec-2003	28-May-2020	EE	NM	26-Jul-2019
Foreign Currency LT	BBB Regulatory Disclosures	21-Jan-2019	28-May-2020	EE	Stable	26-Jul-2019
Foreign Currency ST	A-2 Regulatory Disclosures	17-Dec-2003	28-May-2020	EE	NM	26-Jul-2019

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Date	Title
01-Aug-2019 19:26 EDT	Alta Wind Holdings LLC Off CreditWatch: Outlook Stable After Similar Action On Southern California Edison Co.
01-Aug-2019 18:18 EDT	Solar Star Funding LLC 'BBB' Off CreditWatch, Outlook Stable After Similar Action On Southern California Edison Co
26-Jul-2019 15:22 EDT	Edison International And Subsidiary Ratings Affirmed, Off Watch: Outlook Stable
15-Jul-2019 17:40 EDT	Edison International And Subsidiary Southern California Edison Co Ratings Remain On CreditWatch Negative
18-Mar-2019 14:25 EDT	Edison International And Subsidiary Southern California Edison 'BBB' Ratings Remain On CreditWatch Negative
31-Jan-2019 16:59 EST	EnergySolutions Inc. Rating Lowered To 'B-' On Weakened Earnings, Credit Measures; Debt Rating Lowered; Outlook Negative
24-Jan-2019 13:28 EST	Solar Star Funding LLC 'BBB' Rating Placed On CreditWatch Negative After Downgrade Of Southern California Edison Co.

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By Julie A. Lippman, 4/5/2017

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21-Jan-2019 Edison International And Subsidiary Southern California Edison
14:53 EST Downgraded To 'BBB' Ratings Placed On Watch Negative

05-Dec-2018 Credit Conditions Global Conditions Are Tightening As Trade And
11:24 EST Economic Worries Mount

10-Sep-2018 Solar Star Funding LLC Ratings Affirmed After Ratings Affirmation At
18:54 EDT Southern California Edison Outlook Stable

1 2 3 12 ▶

Edison International

We believe AB 1054 will enhance Edison's regulatory construct by allowing the company to use the wildfire fund as a source of liquidity, a predetermined cap that limits Edison's liability, and revised standards of a utility's reasonable conduct that

COVID-19 Heat Map Post Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

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Entergy Arkansas, LLC

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	14-Aug-2019	25-Jun-2020	EE	Stable	14-Aug-2019
Foreign Currency LT	A- Regulatory Disclosures	14-Aug-2019	25-Jun-2020	EE	Stable	14-Aug-2019

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Date	Title
14-Aug-2019 16 26 EDT	Entergy Louisiana LLC, Entergy Arkansas LLC And Entergy Mississippi LLC Upgraded To 'A-' Off UCO
22-Jan-2019 19 25 EST	Entergy Arkansas LLC Assigned 'BBB+' Issuer Credit Rating, Outlook Stable
22-Jan-2019 19 18 EST	Entergy Mississippi LLC Assigned 'BBB+' Rating Outlook Stable

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Entergy Louisiana LLC

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	14-Aug-2019	25-Jun-2020	EE	Stable	14-Aug-2019
Foreign Currency LT	A- Regulatory Disclosures	14-Aug-2019	25-Jun-2020	EE	Stable	14-Aug-2019

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Date	Title
14-Aug-2019 16:26 EDT	Entergy Louisiana LLC, Entergy Arkansas LLC, And Entergy Mississippi LLC Upgraded To 'A-', Off UCO
03-May-2018 18:10 EDT	Entergy Corp. And Subsidiaries Outlooks Revised To Stable From Positive; Ratings Affirmed
19-Jun-2017 15:49 EDT	Entergy Mississippi Inc. 'BBB+' Ratings Affirmed, Outlook Remains Positive, SACP Revised Upward
09-Jan-2017 13:32 EST	Entergy Corp. And Subsidiaries Rating Outlook Revised To Positive On Settlement To Close Nuclear Plants
04-Aug-2016 11:06 EDT	Entergy Corp. And Subsidiaries Issuer Credit Ratings Raised To 'BBB+', Outlook Stable
18-Sep-2015 17:10 EDT	Entergy Louisiana Power LLC Assigned 'BBB' Rating; Outlook Positive

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Entergy Mississippi, LLC

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	14-Aug-2019	25-Jun-2020	EE	Stable	14-Aug-2019
Foreign Currency LT	A- Regulatory Disclosures	14-Aug-2019	25-Jun-2020	EE	Stable	14-Aug-2019

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22-Jan-2019 19 18 EST	Entergy Mississippi LLC Assigned 'BBB+' Rating Outlook Stable

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Entergy New Orleans LLC

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures	04-Aug-2016	25-Jun-2020	EE	Stable	03-May-2018
Foreign Currency LT	BBB+ Regulatory Disclosures	04-Aug-2016	25-Jun-2020	EE	Stable	03-May-2018

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Date	Title
05-Dec-2018 11 24 EST	Credit Conditions Global Conditions Are Tightening As Trade And Economic Worries Mount
03-May-2018 18 10 EDT	Entergy Corp. And Subsidiaries Outlooks Revised To Stable From Positive Ratings Affirmed
28-Mar-2018 11 26 EDT	Credit Conditions North America Sector Outlook March 2018
28-Mar-2018 11 20 EDT	Credit Conditions North America March 2018--Trade Tensions Market Swings Pose Risks To Benign Conditions
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01-Dec-2017 07 39 EST	Credit Conditions North America November 2017 As Favorable Conditions Persist All Eyes Are On Washington
28-Sep-2017 11 19 EDT	Credit Conditions North America Sector Outlook--September 2017
28-Sep-2017 11 14 EDT	Credit Conditions North America September 2017 -Growing Pressures Add Uncertainty But Favorable Conditions Prevail

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26-Jul-2017 09:40 EDT Credit Conditions While Global Conditions Vary By Region, Uncertainty Is The Common Thread

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Entergy Texas Inc.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures	04-Aug-2016	25-Jun-2020	EE	Stable	03-May-2018
Foreign Currency LT	BBB+ Regulatory Disclosures	04-Aug-2016	25-Jun-2020	EE	Stable	03-May-2018

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Date	Title
03-Sep-2019 16:42 EDT	Entergy Texas Inc.'s Series A Perpetual Preferred Stock Rated 'BBB-'
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
03-May-2018 18:10 EDT	Entergy Corp. And Subsidiaries Outlooks Revised To Stable From Positive: Ratings Affirmed
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions. EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017
01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington
28-Sep-2017 11:19 EDT	Credit Conditions. North America Sector Outlook--September 2017

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus
03 Oct 2019, 10:43 EDT

S&P Global Ratings believes the COVID-19 pandemic has further raised the importance of environmental, social, and governance (ESG) factors for credit quality--especially the "S" factor. In our 2015-2017 ESG lookback study for corporates, social facto...

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors
24 Jun 2020 10:43 EDT

While businesses around the world

28-Sep-2017 11:14 EDT Credit Conditions North America September 2017 Growing Pressures Add Uncertainty But Favorable Conditions Prevail

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Idaho Power Co.

Issuer	Credit Rating
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Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB Regulatory Disclosures	31-Jan-2008	22-Nov-2019	EE	Stable	31-Jan-2008
Local Currency ST	A-2 Regulatory Disclosures	25-Mar-2002	22-Nov-2019	EE		
Foreign Currency LT	BBB Regulatory Disclosures	31-Jan-2008	22-Nov-2019	EE	Stable	31-Jan-2008
Foreign Currency ST	A-2 Regulatory Disclosures	25-Mar-2002	22-Nov-2019	EE		

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Date	Title
21-Mar-2019 17 28 EDT	Continental Wind LLC Issue-Level Rating Raised To 'BBB' From 'BBB-' On Consistent Strong Operating Performance
05-Dec-2018 11 24 EST	Credit Conditions Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11 26 EDT	Credit Conditions North America Sector Outlook March 2018
28-Mar-2018 11 20 EDT	Credit Conditions North America March 2018--Trade Tensions Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06 47 EST	Credit Conditions Credit Conditions EMEA Sector Roundup Trends And Emerging Risks December 2017
01-Dec-2017 07 45 EST	Credit Conditions North America Sector Outlook--November 2017
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- 28-Sep-2017 11:19 EDT Credit Conditions: North America Sector Outlook: September 2017
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Oklahoma Gas & Electric Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	25-Oct-2019	27-Jul-2020	EE	Stable	25-Oct-2019
Local Currency ST	A-2 Regulatory Disclosures	23-Sep-2002	27-Jul-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	25-Oct-2019	27-Jul-2020	EE	Stable	25-Oct-2019
Foreign Currency ST	A-2 Regulatory Disclosures	23-Sep-2002	27-Jul-2020	EE		

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Date	Title
03-Apr-2020 10:49 EDT	OGE Energy Corp. And Subsidiary Ratings Affirmed; Outlook Stable
25-Oct-2019 13:13 EDT	Oklahoma Gas & Electric Co. Upgraded To 'A-' And Removed From UCO On Application Of New Criteria, Outlook Stable
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
18-Jun-2018 11:40 EDT	OGE Energy Corp. And Subsidiary Issuer Credit Rating Lowered To 'BBB+' On Weaker Financial Measures, Outlook Stable
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Mar-2018 12:06 EST	OGE Energy Corp. And Subsidiary Outlooks Revised To Negative On Weaker Financial Measures; Ratings Affirmed

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Oklahoma Gas & Electric Co.
24 Apr 2020 4:43:11

The stable outlook on OG&E reflects our expectation the company will continue to manage its regulatory risk in line with its peers and maintain financial measures consistent with a significant financial risk profile, specifically FFO to debt between ...

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05-Dec-2017 Credit Conditions Credit Conditions EMFA Sector Roundup Trends
06 47 EST And Emerging Risks December 2017

01-Dec-2017 Credit Conditions North America Sector Outlook November 2017
07 45 EST

01-Dec-2017 Credit Conditions North America November 2017 As Favorable
07 39 EST Conditions Persist All Eyes Are On Washington

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Otter Tail Power Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures	17-Sep-2019	17-Sep-2019	EE	Stable	17-Sep-2019
Foreign Currency LT	BBB+ Regulatory Disclosures	17-Sep-2019	17-Sep-2019	EE	Stable	17-Sep-2019

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Date	Title
17-Sep-2019 18:00 EDT	Otter Tail Power Co. Ratings Raised on New Criteria, Off UCO, Otter Tail Corp. Ratings Affirmed, Outlook Stable
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017
01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017
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21-Aug-2017 08:11:14 EDT Order: Tail Corp. Outlook Revised To Positive From Stable On Improving Financial Measures. 'BBB' Rating Affirmed

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Arizona Public Service Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	04-Dec-2013	23-Sep-2019	EE	Stable	03-May-2018
Local Currency ST	A-2 Regulatory Disclosures	24-Jun-2011	23-Sep-2019	EE		
Foreign Currency LT	A- Regulatory Disclosures	04-Dec-2013	23-Sep-2019	EE	Stable	03-May-2018
Foreign Currency ST	A-2 Regulatory Disclosures	24-Jun-2011	23-Sep-2019	EE		

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Date	Title
01-May-2019 14:04 EDT	Arizona Public Service Co. Ratings Affirmed And Removed From UCO Following Review. Outlook Remains Stable
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
03-May-2018 16:58 EDT	Pinnacle West Capital Corp. And Subsidiary Arizona Public Service Co Outlooks Revised To Stable; 'A-' Ratings Affirmed
28-Mar-2018 11:26 EDT	Credit Conditions. North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions. North America March 2018--Trade Tensions. Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions. North America Sector Outlook--November 2017

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Public Service Co. of New Mexico

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB Regulatory Disclosures	06-Apr-2020	06-Apr-2020	EE	Stable	06-Apr-2020
Local Currency ST	A-2 Regulatory Disclosures	22-Jun-2020	22-Jun-2020	EE		
Foreign Currency LT	BBB Regulatory Disclosures	06-Apr-2020	06-Apr-2020	EE	Stable	06-Apr-2020
Foreign Currency ST	A-2 Regulatory Disclosures	22-Jun-2020	22-Jun-2020	EE		

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Date	Title
22-Jun-2020 17:15 EDT	Public Service Co. Of New Mexico Assigned 'A-2' Short Term Rating
06-Apr-2020 17:55 EDT	PNM Resources Inc. Public Service Co. Of New Mexico Texas New Mexico Power Co. Downgraded One Notch Outlook Stable
05-Dec-2018 11:24 EST	Credit Conditions Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11:26 EDT	Credit Conditions North America Sector Outlook -March 2018
28-Mar-2018 11:20 EDT	Credit Conditions North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
16-Jan-2018 16:08 EST	PNM Resources Inc. And Subs Outlooks Revised To Negative On New Mexico Regulatory Order, Effects Of New U.S. Tax Code
05-Dec-2017 06:47 EST	Credit Conditions Credit Conditions EMEA Sector Roundup Trends And Emerging Risks December 2017

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01-Dec-2017
07:45 EST Credit Conditions: North America Sector Outlook: November 2017

01-Dec-2017
07:39 EST Credit Conditions: North America November 2017: As Favorable Conditions Persist: All Eyes Are On Washington

03-Nov-2017
16:42 EDT PNM Resources Inc. And Subsidiaries Ratings Affirmed: Outlook Stable

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Texas-New Mexico Power Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures	06-Apr-2020	06-Apr-2020	EE	Stable	06-Apr-2020
Foreign Currency LT	BBB+ Regulatory Disclosures	06-Apr-2020	06-Apr-2020	EE	Stable	06-Apr-2020

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Date	Title
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18-Dec-2019 18 35 EST	Texas-New Mexico Power Co. Rating Raised To 'A-' From 'BBB+' After Criteria Review - Removed From UCO - Outlook Negative
05-Dec-2018 11 24 EST	Credit Conditions - Global Conditions Are Tightening As Trade And Economic Worries Mount
28-Mar-2018 11 26 EDT	Credit Conditions - North America Sector Outlook--March 2018
28-Mar-2018 11 20 EDT	Credit Conditions - North America March 2018 - Trade Tensions Market Swings Pose Risks To Benign Conditions
16-Jan-2018 16 08 EST	PNM Resources Inc - And Subs Outlooks Revised To Negative On New Mexico Regulatory Order - Effects Of New U.S. Tax Code
05-Dec-2017 06 47 EST	Credit Conditions - Credit Conditions - EMEA Sector Roundup - Trends And Emerging Risks December 2017
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03-Nov-2017 16:42 EDT PNM Resources Inc. And Subsidiaries Ratings Affirmed Outlook Stable



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Portland General Electric Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	BBB+ Regulatory Disclosures	18-Jul-2018	23-Jun-2020	EE	Positive	18-Jul-2018
Local Currency ST	A-2 Regulatory Disclosures	07-Dec-2001	23-Jun-2020	EE		
Foreign Currency LT	BBB+ Regulatory Disclosures	18-Jul-2018	23-Jun-2020	EE	Positive	18-Jul-2018
Foreign Currency ST	A-2 Regulatory Disclosures	07-Dec-2001	23-Jun-2020	EE		

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Date	Title
05-Dec-2018 11 24 EST	Credit Conditions Global Conditions Are Tightening As Trade And Economic Worries Mount
18-Jul-2018 17 40 EDT	Portland General Electric Co. Upgraded To 'BBB+' On Improving Business Risk Outlook Positive
28-Mar-2018 11 26 EDT	Credit Conditions North America Sector Outlook March 2018
28-Mar-2018 11 20 EDT	Credit Conditions North America March 2018--Trade Tensions Market Swings Pose Risks To Benign Conditions
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28-Sep-2017 11:19 EDT Credit Conditions: North America Sector Outlook: September 2017
28-Sep-2017 11:14 EDT Credit Conditions: North America September 2017: Growing Pressures Add Uncertainty But Favorable Conditions Prevail
31-Jul-2017 16:41 EDT 'BBB' Rating Affirmed On Confederated Tribes of the Warm Springs Reservation Hydro Project Bonds: Outlook Stable

Hawaiian Electric Co. Inc.

Our positive outlook on Hawaiian Electric Co. Inc. (HECO) reflects our outlook on its parent, Hawaiian Electric Industries Inc. (HEI), because we consider HECO to be a core entity of HEI's group under our group rating methodology. Therefore, we equal

1 2 3 7 ►

COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

While businesses around the world are starting to reopen, albeit unevenly, after coronavirus-driven lockdowns, S&P Global Ratings expects credit measures for some sectors to take until 2022, 2023, and beyond, to fully recover. Credit measures were we

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Northern States Power Co.

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Local Currency ST	A-2 Regulatory Disclosures	14-Feb-2006	21-May-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Foreign Currency ST	A-2 Regulatory Disclosures	14-Feb-2006	21-May-2020	EE		

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28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions. EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017
01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington
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28-Sep-2017 11:14 EDT Credit Conditions: North America September 2017: Growing Pressures Add Uncertainty, But Favorable Conditions Prevail

30-Aug-2017 16:39 EDT Northern States Power Co. 'A' Rating Affirmed, Stand-Alone Credit Profile Revised, Outlook Stable

26-Jul-2017 09:40 EDT Credit Conditions: While Global Conditions Vary By Region, Uncertainty Is The Common Thread

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COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

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Northern States Power Wisconsin

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	16-Oct-2007	21-May-2020	EE	Stable	23-Jun-2010
Local Currency ST	A-2 Regulatory Disclosures	24-Mar-2011	21-May-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	16-Oct-2007	21-May-2020	EE	Stable	23-Jun-2010
Foreign Currency ST	A-2 Regulatory Disclosures	24-Mar-2011	21-May-2020	EE		

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01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington
28-Sep-2017 11:19 EDT	Credit Conditions: North America Sector Outlook--September 2017

PREMIUM RESEARCH FROM RATINGSDIRECT

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The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus
[06-Mar-2020 06:35 EDT](#)

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- 28-Sep-2017 11:14 EDT Credit Conditions: North America September 2017: Growing Pressures Add Uncertainty But Favorable Conditions Prevail
- 26-Jul-2017 09:40 EDT Credit Conditions: While Global Conditions Vary By Region, Uncertainty Is The Common Thread
- 29-Jun-2017 14:59 EDT Credit Conditions: Rising Risks In Areas Such As Retail And CRE May Weigh On Credit Conditions In North America

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COVID-19 Heat Map: Post-Crisis Credit Recovery Could Take To 2022 And Beyond For Some Sectors

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Public Service Co. of Colorado

Issuer Credit Rating

Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Local Currency ST	A-2 Regulatory Disclosures	24-Oct-2005	21-May-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Foreign Currency ST	A-2 Regulatory Disclosures	24-Oct-2005	21-May-2020	EE		

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Date	Title
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
15-Jun-2018 17:24 EDT	Public Service Co. Of Colorado's Eligible Green Expenditures First-Mortgage Bonds Rated 'A' (Recovery Rating: 1+)
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017
01-Dec-2017 07:39 EST	Credit Conditions: North America November 2017: As Favorable Conditions Persist, All Eyes Are On Washington

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28-Sep-2017
11:14 EDT Credit Conditions: North America September 2017: Growing Pressures Add Uncertainty But Favorable Conditions Prevail

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09:40 EDT Credit Conditions: While Global Conditions Vary By Region, Uncertainty Is The Common Thread

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Southwestern Public Service Co.

Issuer Credit Rating						
Rating Type	Rating	Rating Date	Last Review Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	A- Regulatory Disclosures	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Local Currency ST	A-2 Regulatory Disclosures	22-Nov-2005	21-May-2020	EE		
Foreign Currency LT	A- Regulatory Disclosures	23-Jun-2010	21-May-2020	EE	Stable	23-Jun-2010
Foreign Currency ST	A-2 Regulatory Disclosures	22-Nov-2005	21-May-2020	EE		

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Date	Title
05-Dec-2018 11:24 EST	Credit Conditions: Global Conditions Are Tightening As Trade And Economic Worries Mount
03-Aug-2018 14:33 EDT	Borger Energy Associates L.P./Borger Funding Corp. 'B-' Rating Affirmed
28-Mar-2018 11:26 EDT	Credit Conditions: North America Sector Outlook--March 2018
28-Mar-2018 11:20 EDT	Credit Conditions: North America March 2018--Trade Tensions, Market Swings Pose Risks To Benign Conditions
05-Dec-2017 06:47 EST	Credit Conditions: Credit Conditions: EMEA Sector Roundup: Trends And Emerging Risks December 2017
01-Dec-2017 07:45 EST	Credit Conditions: North America Sector Outlook--November 2017
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Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

21.5

26 Weeks Ago	Market Low	Market High
18.8	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.4%

26 Weeks Ago	Market Low	Market High
2.1%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

60%

26 Weeks Ago	Market Low	Market High
40%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

19%

26 Weeks Ago	Market Low	Market High
6%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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*Advertising (69)	2386	Electric Utility (West) (35)	2212	Investment Co (Foreign) (--)	417	Railroad (29)	338
Aerospace/Defense (47)	701	Electronics (66)	1319	Machinery (56)	1701	REIT (58)	1510
Air Transport (91)	234, 301	Engineering & Const (52)	1423, 1226	Maritime (85)	329	*Recreation (82)	2301
Apparel (92)	2101	*Entertainment (41)	2327	Medical Services (24)	790	Reinsurance (79)	2018
Automotive (76)	101	Entertainment Tech (10)	2007	Med Supp Invasive (27)	170	Restaurant (77)	349
Auto Parts (73)	971	Environmental (15)	406	Med Supp Non-Invasive (13)	202	Retail Automotive (71)	2117
Bank (67)	2501	Financial Svcs (Div.) (54)	2534	Metal Fabricating (74)	727	Retail Building Supply (1)	1136
Bank (Midwest) (83)	774	Food Processing (22)	1901	Metals & Mining (Div.) (68)	1580	Retail (Hardlines) (80)	2163
Beverage (18)	1965	Foreign Electronics (38)	1982	Natural Gas Utility (63)	547	Retail (Softlines) (87)	2191
Biotechnology (17)	828	Funeral Services (51)	1841	Natural Gas (Div.) (89)	523	Retail Store (46)	2134
Brokers & Exchanges (2)	1794	Furn/Home Furnishings (65)	1145	*Newspaper (--)	2381	Retail/Wholesale Food (21)	1945
Building Materials (44)	1101	Healthcare Information (23)	819	Office Equip/Supplies (78)	1415	Semiconductor (19)	1351
Cable TV (16)	1013	Heavy Truck & Equip (64)	148	Oil/Gas Distribution (81)	608	Semiconductor Equip (6)	1386
Chemical (Basic) (49)	1599	Homebuilding (43)	1124	*Oilfield Svcs/Equip. (95)	2413	Shoe (84)	2153
*Chemical (Diversified) (62)	2431	*Hotel/Gaming (88)	1655, 2349	Packaging & Container (37)	1169	Steel (72)	737
Chemical (Specialty) (59)	558	Household Products (3)	1185	Paper/Forest Products (40)	1160	Telecom Equipment (25)	939
Computers/Peripherals (28)	1399	Human Resources (75)	1642	Petroleum (Integrated) (94)	501	Telecom Services (30)	916
Computer Software (8)	2583	Industrial Services (33)	375	*Petroleum (Producing) (90)	2398	Telecom. Utility (31)	1024
Diversified Co (61)	1741	Information Services (5)	430	Pharmacy Services (12)	966	Thrift (53)	1501
Drug (14)	1610	IT Services (4)	2613	Pipeline MLPs (93)	621	Tobacco (11)	1990
E-Commerce (32)	1814	Insurance (Life) (70)	1556	Power (45)	1208	Toiletries/Cosmetics (60)	1003
Educational Services (39)	1997	Insurance (Prop/Cas.) (20)	753	Precious Metals (7)	1567	Trucking (57)	317
Electrical Equipment (50)	1301	Internet (42)	2635	Precision Instrument (48)	112	Water Utility (9)	1785
Electric Util (Central) (55)	901	Investment Banking (26)	1806	*Public/Private Equity (--)	2442	Wireless Networking (36)	593
Electric Utility (East) (34)	136	Investment Co. (--)	1197	*Publishing (86)	2374		

*Reviewed in this week's issue

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High Returns Earned on Total Capital	37	
Bargain Basement Stocks	37	
Untimely Stocks (5 for Performance)	38	
Highest Dividend Yielding Non-utility Stocks	38	
Highest Growth Stocks	39	

The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings	The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all 1700 stocks in the VL Universe	The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all 1700 stocks in the VL Universe
20.6	2.4%	65%	23%
26 Weeks Ago 18.6	26 Weeks Ago 2.1%	26 Weeks Ago 40%	26 Weeks Ago 6%
Market Low 3-23-20 11.0	Market Low 3-23-20 3.7%	Market Low 3-23-20 145%	Market Low 3-23-20 72%
Market High 2-19-20 18.0	Market High 2-19-20 2.2%	Market High 2-19-20 45%	Market High 2-19-20 6%

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Numeral in parenthesis after the industry is rank for probable performance (next 12 months).			
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Aerospace/Defense (47) 701	Electronics (66) 1319	Machinery (56) 1701	R.E.I.T. (59) 1510
Air Transport (88) 234, 301	Engineering & Const (53) 1423, 1226	Maritime (86) 329	Recreation (83) 2301
*Apparel (91) 2101	Entertainment (46) 2327	Medical Services (25) 790	Reinsurance (79) 2018
Automotive (76) 101	Entertainment Tech (10) 2007	Med Supp Invasive (27) 170	Restaurant (77) 349
Auto Parts (73) 971	Environmental (16) 406	Med Supp Non-Invasive (13) 202	*Retail Automotive (72) 2117
Bank (67) 2501	Financial Svcs (Div.) (55) 2534	Metal Fabricating (74) 727	Retail Building Supply (1) 1136
Bank (Midwest) (84) 774	Food Processing (22) 1901	Metals & Mining (Div.) (70) 1580	*Retail (Hardlines) (80) 2163
Beverage (18) 1965	Foreign Electronics (37) 1982	Natural Gas Utility (63) 547	*Retail (Softlines) (87) 2191
Biotechnology (17) 828	Funeral Services (50) 1841	Natural Gas (Div.) (90) 523	*Retail Store (40) 2134
Brokers & Exchanges (2) 1794	Furn/Home Furnishings (65) 1145	Newspaper (--) 2382	Retail/Wholesale Food (21) 1945
Building Materials (48) 1101	Healthcare Information (23) 819	Office Equip/Supplies (78) 1415	Semiconductor (19) 1351
Cable TV (15) 1013	Heavy Truck & Equip (64) 148	Oil/Gas Distribution (81) 608	Semiconductor Equip (11) 1386
Chemical (Basic) (61) 1599	Homebuilding (42) 1124	Oilfield Svcs/Equip (95) 2415	*Shoe (85) 2153
Chemical (Diversified) (62) 2435	Hotel/Gaming (89) 1655, 2350	Packaging & Container (32) 1169	Steel (69) 737
Chemical (Specialty) (57) 558	Household Products (3) 1185	Paper/Forest Products (39) 1160	Telecom Equipment (24) 939
Computers/Peripherals (28) 1399	Human Resources (75) 1642	Petroleum (Integrated) (94) 2454, 501	Telecom Services (30) 916
Computer Software (8) 2583	Industrial Services (34) 375	Petroleum (Producing) (92) 2399	Telecom Utility (31) 1024
Diversified Co (58) 1741	Information Services (6) 430	Pharmacy Services (12) 966	Thrift (51) 1501
Drug (14) 1610	IT Services (4) 2613	Pipeline MLPs (93) 621	Tobacco (5) 1990
E-Commerce (33) 1814	Insurance (Life) (71) 1556	Power (45) 1208	Toiletries/Cosmetics (60) 1003
Educational Services (38) 1997	Insurance (Prop/Cas.) (20) 753	Precious Metals (7) 1567	Trucking (54) 317
Electrical Equipment (49) 1301	Internet (41) 2635	Precision Instrument (43) 112	Water Utility (9) 1785
Electric Util. (Central) (52) 901	Investment Banking (26) 1806	Public/Private Equity (--) 2446	Wireless Networking (44) 593
Electric Utility (East) (35) 136	Investment Co (--) 1197	Publishing (82) 2375	

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Part 1
**Summary
&
Index**

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July 17, 2020

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

21.0

26 Weeks Ago	Market Low	Market High
18.3	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.4%

26 Weeks Ago	Market Low	Market High
2.1%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

60%

26 Weeks Ago	Market Low	Market High
40%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

20%

26 Weeks Ago	Market Low	Market High
7%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numerals in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (67)	2387	Electric Utility (West) (36) ..	2214	Investment Co.(Foreign) (--) ..	417	Railroad (29)	338
Aerospace/Defense (46)	701	Electronics (57)	1319	Machinery (56)	1701	R.E.I.T. (59)	1510
Air Transport (88)	234, 301	Engineering & Const (58) ..	1423, 1226	Maritime (86)	329	Recreation (83)	2301
Apparel (89)	2101	Entertainment (45)	2327	Medical Services (27)	790	*Reinsurance (80)	2018
Automotive (77)	101	*Entertainment Tech (10) ..	2007	Med Supp Invasive (25) ..	170	Restaurant (78)	349
Auto Parts (73)	971	Environmental (18)	406	Med Supp Non-Invasive (15) ..	202	Retail Automotive (72)	2117
Bank (68)	2501	Financial Svcs (Div.) (54) ..	2534	Metal Fabricating (74)	727	Retail Building Supply (1) ..	1136
Bank (Midwest) (84)	774	*Food Processing (23)	1901	Metals & Mining (Div.) (75) ..	1580	Retail (Hardlines) (76) ..	2163
*Beverage (17)	1965	*Foreign Electronics (39) ..	1982	Natural Gas Utility (63) ..	547	Retail (Softlines) (87) ..	2192
Biotechnology (16)	828	Funeral Services (49)	1841	Natural Gas (Div.) (91)	523	Retail Store (37)	2134
Brokers & Exchanges (2)	1794	Furn/Home Furnishings (69) ..	1145	Newspaper (--)	2382	*Retail/Wholesale Food (21) ..	1945
Building Materials (47)	1101	Healthcare Information (24) ..	819	Office Equip/Supplies (79) ..	1415	Semiconductor (19) ..	1351
Cable TV (14)	1013	Heavy Truck & Equip (64) ..	148	Oil/Gas Distribution (81) ..	608	Semiconductor Equip (11) ..	1386
Chemical (Basic) (61)	1599	Homebuilding (42)	1124	Oilfield Svcs/Equip. (95) ..	2415	Shoe (85)	2153
Chemical (Diversified) (62) ..	2435	Hotel/Gaming (90)	1655, 2350	Packaging & Container (32) ..	1169	Steel (65)	737
Chemical (Specialty) (66)	558	Household Products (3)	1185	Paper/Forest Products (50) ..	1160	Telecom. Equipment (26) ..	939
Computers/Peripherals (28) ..	1399	Human Resources (70)	1642	Petroleum (Integrated) (94) ..	2454, 501	Telecom. Services (30) ..	916
Computer Software (8)	2583	Industrial Services (34) ..	375	Petroleum (Producing) (92) ..	2399	Telecom. Utility (31) ..	1024
Diversified Co (60)	1741	Information Services (6)	430	Pharmacy Services (12)	966	Thrift (51)	1501
Drug (13)	1610	IT Services (4)	2613	Pipeline MLPs (93)	621	*Tobacco (5)	1990
E-Commerce (33)	1814	Insurance (Life) (55)	1556	Power (44)	1208	Toiletries/Cosmetics (71) ..	1003
*Educational Services (40) ..	1997	Insurance (Prop/Cas.) (20) ..	753	Precious Metals (7)	1567	Trucking (53)	317
Electrical Equipment (48) ..	1301	Internet (41)	2635	Precision Instrument (43) ..	112	Water Utility (9)	1785
Electric Util. (Central) (52) ..	901	Investment Banking (22) ..	1806	Public/Private Equity (--) ..	2446	Wireless Networking (38) ..	593
Electric Utility (East) (35) ..	136	Investment Co (--)	1197	Publishing (82)	2375		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXV, No. 49.

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July 10, 2020

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

20.5

26 Weeks Ago	Market Low	Market High
18.4	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.5%

26 Weeks Ago	Market Low	Market High
2.1%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
45%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

22%

26 Weeks Ago	Market Low	Market High
7%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Apparel (88)	2101	Entertainment (42)	2327	Medical Services (27)	790	Reinsurance (79)	2018
Automotive (76)	101	Entertainment Tech (9)	2006	Med Supp Invasive (25)	170	Restaurant (81)	349
Auto Parts (73)	971	Environmental (18)	406	Med Supp Non-Invasive (16)	202	Retail Automotive (72)	2117
Bank (60)	2501	Financial Svcs. (Div.) (56)	2534	Metal Fabricating (74)	727	Retail Building Supply (1)	1136
Bank (Midwest) (83)	774	Food Processing (23)	1901	Metals & Mining (Div.) (75)	1580	Retail (Hardlines) (77)	2163
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Cable TV (13)	1013	Heavy Truck & Equip (65)	148	Oil/Gas Distribution (84)	608	Semiconductor Equip (12)	1386
Chemical (Basic) (62)	1599	Homebuilding (43)	1124	Oilfield Svcs/Equip (95)	2415	Shoe (80)	2153
Chemical (Diversified) (63)	2435	Hotel/Gaming (90)	1655, 2350	Packaging & Container (31)	1169	Steel (66)	737
Chemical (Specialty) (67)	558	Household Products (2)	1185	Paper/Forest Products (50)	1160	Telecom Equipment (26)	939
Computers/Peripherals (34)	1399	Human Resources (70)	1642	Petroleum (Integrated) (94)	2454, 501	Telecom. Services (29)	916
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*Reviewed in this week's issue

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In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXV, No. 48.

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July 3, 2020

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

19.9

26 Weeks Ago	Market Low	Market High
18.4	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.4%

26 Weeks Ago	Market Low	Market High
2.1%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

60%

26 Weeks Ago	Market Low	Market High
40%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

18%

26 Weeks Ago	Market Low	Market High
7%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numerals in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
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Aerospace/Defense (50) 701	Electronics (57) 1319	Machinery (51) 1701	*R.E.I.T. (62) 1510
Air Transport (89) 234, 301	Engineering & Const (70) 1423, 1226	Maritime (88) 329	Recreation (83) 2301
Apparel (87) 2101	Entertainment (48) 2327	Medical Services (28) 790	Reinsurance (73) 2018
Automotive (76) 101	Entertainment Tech (10) 2006	Med Supp Invasive (27) 170	Restaurant (78) 349
Auto Parts (77) 971	Environmental (17) 406	Med Supp Non-Invasive (15) 202	Retail Automotive (75) 2117
Bank (61) 2501	Financial Svcs (Div.) (54) 2534	Metal Fabricating (72) 727	Retail Building Supply (1) 1136
Bank (Midwest) (84) 774	Food Processing (24) 1901	*Metals & Mining (Div.) (74) 1580	Retail (Hardlines) (81) 2163
Beverage (13) 1965	Foreign Electronics (40) 1982	Natural Gas Utility (65) 547	Retail (Softlines) (86) 2192
Biotechnology (16) 828	Funeral Services (46) 1840	Natural Gas (Div.) (91) 523	Retail Store (36) 2134
Brokers & Exchanges (6) 1793	Furn/Home Furnishings (52) 1145	Newspaper (-) 2382	Retail/Wholesale Food (19) 1945
Building Materials (49) 1101	Healthcare Information (23) 819	Office Equip/Supplies (79) 1415	Semiconductor (21) 1351
Cable TV (12) 1013	Heavy Truck & Equip (66) 148	Oil/Gas Distribution (85) 608	Semiconductor Equip (11) 1386
*Chemical (Basic) (63) 1599	Homebuilding (33) 1845, 1124	Oilfield Svcs/Equip. (95) 2415	Shoe (80) 2153
Chemical (Diversified) (64) 2435	Hotel/Gaming (90) 1655, 2350	Packaging & Container (26) 1169	Steel (67) 737
Chemical (Specialty) (68) 558	Household Products (2) 1185	Paper/Forest Products (56) 1160	Telecom Equipment (25) 939
Computers/Peripherals (43) 1399	*Human Resources (71) 1642	Petroleum (Integrated) (94) 2454, 501	Telecom Services (31) 916
Computer Software (9) 2583	Industrial Services (29) 375	Petroleum (Producing) (92) 2399	Telecom Utility (32) 1024
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*Reviewed in this week's issue

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June 26, 2020

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PRICE-EARNINGS RATIOS
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26 Weeks Ago	Market Low	Market High
18.3	11.0	18.0

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26 Weeks Ago	Market Low	Market High
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The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
45%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
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16%

26 Weeks Ago	Market Low	Market High
7%	72%	6%

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Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

21.5

26 Weeks Ago	Market Low	Market High
17.8	3-23-20 11.0	2-19-20 18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.2%

26 Weeks Ago	Market Low	Market High
2.1%	3-23-20 3.7%	2-19-20 2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

50%

26 Weeks Ago	Market Low	Market High
45%	3-23-20 145%	2-19-20 45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

6%

26 Weeks Ago	Market Low	Market High
8%	3-23-20 72%	2-19-20 6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numerical in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (67)	2387	Electric Utility (West) (41)	2214	Investment Co (Foreign) (--)	417	Railroad (39)	338
Aerospace/Defense (44)	701	Electronics (56)	1317	Machinery (47)	1701	R E.I.T. (58)	1510
Air Transport (89)	234, 301	*Engineering & Const (69)	1226	Maritime (82)	329	Recreation (88)	2301
Apparel (87)	2101	Entertainment (49)	2327	Medical Services (29)	790	Reinsurance (73)	2018
Automotive (76)	101	Entertainment Tech (11)	2006	Med Supp Invasive (35)	170	Restaurant (84)	1422, 349
Auto Parts (78)	971	Environmental (9)	406	Med Supp Non-Invasive (16)	202	Retail Automotive (75)	2117
Bank (55)	1422, 2501	Financial Svcs (Div) (53)	2534	Metal Fabricating (71)	727	*Retail Building Supply (1)	1136
Bank (Midwest) (85)	774	Food Processing (22)	1901	Metals & Mining (Div) (77)	1580	Retail (Hardlines) (80)	1421, 2163
Beverage (13)	1965	Foreign Electronics (37)	1982	Natural Gas Utility (64)	547	Retail (Softlines) (86)	2192
Biotechnology (15)	828	Federal Services (46)	1840	Natural Gas (Div) (90)	523	Retail Store (40)	1421, 2134
Brokers & Exchanges (10)	1793	*Furn/Home Furnishings (57)	1145	Newspaper (--)	2382	Retail/Wholesale Food (18)	1945
*Building Materials (51)	1101	Healthcare Information (25)	819	Office Equip/Supplies (68)	1413	Semiconductor (21)	1349
Cable TV (6)	1013	Heavy Truck & Equip (59)	148	Oil/Gas Distribution (81)	608	Semiconductor Equip (12)	1386
Chemical (Basic) (62)	1597	*Homebuilding (30)	1845, 1124	Oilfield Svcs/Equip (95)	2415	Shoe (74)	2153
Chemical (Diversified) (63)	2435	Hotel/Gaming (92)	1655, 2350	*Packaging & Container (23)	1169	Steel (65)	737
Chemical (Specialty) (70)	558	*Household Products (2)	1185	*Paper/Forest Products (72)	1160	Telecom. Equipment (27)	939
Computers/Peripherals (33)	1397	Human Resources (79)	1641	Petroleum (Integrated) (94)	2454, 501	Telecom Services (24)	916
Computer Software (7)	2583	Industrial Services (26)	375	Petroleum (Producing) (91)	2399	Telecom Utility (20)	1024
Diversified Co. (66)	1739	Information Services (8)	430	Pharmacy Services (32)	966	Thrift (48)	1501
Drug (14)	1608	IT Services (3)	2613	Pipeline MLPs (93)	621	Tobacco (17)	1990
E-Commerce (43)	1813	Insurance (Life) (54)	1556	*Power (42)	1208	Toiletries/Cosmetics (60)	1003
Educational Services (28)	1997	Insurance (Prop/Cas) (19)	753	Precious Metals (5)	1567	Trucking (61)	317
Electrical Equipment (45)	1301	Internet (52)	2635	Precision Instrument (38)	112	Water Utility (4)	1784
Electric Util (Central) (36)	901	Investment Banking (31)	1805	Public/Private Equity (--)	2446	Wireless Networking (50)	593
Electric Utility (East) (34)	136	*Investment Co (--)	1197	Publishing (83)	2375		

*Reviewed in this week's issue

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In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXV, No. 45.

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June 12, 2020

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Widest Discounts from Book Value	34		

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

19.7

26 Weeks Ago	Market Low	Market High
17.3	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.4%

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
45%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

16%

26 Weeks Ago	Market Low	Market High
9%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Aerospace/Defense (45) 701	Electronics (59) 1317	Machinery (44) 1701	R.E.I.T. (53) 1510
Air Transport (89) 234, 301	Engineering & Const (69) 1226	Maritime (84) 329	Recreation (88) 2301
Apparel (87) 2101	Entertainment (58) 2327	Medical Services (32) 790	Reinsurance (74) 2018
Automotive (70) 101	Entertainment Tech (10) 2006	Med Supp Invasive (34) 170	Restaurant (80) 1422, 349
*Auto Parts (79) 971	Environmental (8) 406	Med Supp Non-Invasive (14) 202	Retail Automotive (71) 2117
Bank (57) 1422, 2501	Financial Svcs. (Div.) (51) 2534	Metal Fabricating (72) 727	Retail Building Supply (1) 1136
Bank (Midwest) (86) 774	Food Processing (22) 1901	Metals & Mining (Div) (81) 1580	Retail (Hardlines) (76) 1421, 2163
Beverage (21) 1965	Foreign Electronics (36) 1982	Natural Gas Utility (65) 547	Retail (Softlines) (83) 2192
Biotechnology (19) 828	Funeral Services (47) 1840	Natural Gas (Div) (91) 523	Retail Store (39) 1421, 2134
Brokers & Exchanges (16) 1793	Furn/Home Furnishings (52) 1145	Newspaper (--) 2382	Retail/Wholesale Food (13) 1945
Building Materials (54) 1101	Healthcare Information (18) 819	Office Equip/Supplies (67) 1413	Semiconductor (20) 1349
*Cable TV (9) 1013	Heavy Truck & Equip (60) 148	Oil/Gas Distribution (82) 608	Semiconductor Equip (11) 1386
Chemical (Basic) (63) 1597	Homebuilding (29) 1845, 1124	Oilfield Svcs/Equip (95) 2415	Shoe (75) 2153
Chemical (Diversified) (64) 2435	Hotel/Gaming (90) 1655, 2350	Packaging & Container (28) 1169	Steel (77) 737
Chemical (Specialty) (68) 558	Household Products (5) 1184	Paper/Forest Products (73) 1160	*Telecom. Equipment (26) 939
Computers/Peripherals (33) 1397	Human Resources (78) 1641	Petroleum (Integrated) (94) 2454, 501	*Telecom. Services (27) 916
Computer Software (6) 2583	Industrial Services (23) 375	Petroleum (Producing) (93) 2399	*Telecom. Utility (17) 1024
Diversified Co (66) 1739	Information Services (7) 430	*Pharmacy Services (31) 966	Thrift (48) 1501
Drug (12) 1608	IT Services (2) 2613	Pipeline MLPs (92) 621	Tobacco (24) 1990
E-Commerce (40) 1813	Insurance (Life) (55) 1556	Power (43) 1207	*Toiletries/Cosmetics (61) 1003
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Electrical Equipment (46) 1301	Internet (50) 2635	Precision Instrument (37) 112	Water Utility (4) 1784
*Electric Util. (Central) (35) 901	Investment Banking (30) 1805	Public/Private Equity (--) 2446	Wireless Networking (49) 593
Electric Utility (East) (41) 136	Investment Co (--) 1196	Publishing (85) 2375	

*Reviewed in this week's issue

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June 5, 2020

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

18.5

26 Weeks Ago	Market Low	Market High
17.7	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.6%

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

75%

26 Weeks Ago	Market Low	Market High
45%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

21%

26 Weeks Ago	Market Low	Market High
7%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (66)	2387	Electric Utility (West) (32)	2214	Investment Co.(Foreign) (--)	417	Railroad (29)	338
*Aerospace/Defense (52)	701	Electronics (59)	1317	Machinery (45)	1701	R E I T. (53)	1510
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Apparel (84)	2101	Entertainment (64)	2327	*Medical Services (34)	1035, 790	Reinsurance (75)	2018
Automotive (70)	101	Entertainment Tech (7)	2006	Med Supp Invasive (33)	170	Restaurant (78)	1422, 349
Auto Parts (81)	974	Environmental (11)	406	Med Supp Non-Invasive (19)	202	Retail Automotive (71)	2117
Bank (46)	1422, 2501	Financial Svcs (Div.) (51)	2534	*Metal Fabricating (73)	727	Retail Building Supply (2)	1136
*Bank (Midwest) (88)	774	Food Processing (24)	1901	Metals & Mining (Div) (82)	1580	Retail (Hardlines) (69)	1421, 2163
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*Biotechnology (15)	828	Funeral Services (48)	1840	Natural Gas (Div) (91)	523	Retail Store (41)	1421, 2134
Brokers & Exchanges (13)	1793	Furn/Home Furnishings (56)	1145	Newspaper (--)	2382	Retail/Wholesale Food (14)	1945
Building Materials (65)	1101	*Healthcare Information (18)	819	Office Equip/Supplies (67)	1413	Semiconductor (22)	1349
Cable TV (12)	1016	Heavy Truck & Equip (57)	148	Oil/Gas Distribution (83)	608	Semiconductor Equip (9)	1386
Chemical (Basic) (61)	1597	Homebuilding (26)	1845, 1124	Oilfield Svcs/Equip. (95)	2415	Shoe (76)	2153
Chemical (Diversified) (54)	2435	Hotel/Gaming (90)	1655, 2350	Packaging & Container (30)	1169	*Steel (77)	737
Chemical (Specialty) (72)	558	Household Products (4)	1184	Paper/Forest Products (74)	1160	Telecom. Equipment (36)	941
Computers/Peripherals (31)	1397	Human Resources (80)	1641	Petroleum (Integrated) (94)	2454, 501	Telecom. Services (25)	916
Computer Software (8)	2583	Industrial Services (21)	375	Petroleum (Producing) (93)	2399	Telecom. Utility (17)	1027
Diversified Co. (62)	1739	Information Services (6)	430	Pharmacy Services (28)	969	Thrift (49)	1501
Drug (10)	1608	IT Services (1)	2613	Pipeline MLPs (92)	621	Tobacco (23)	1990
E-Commerce (42)	1813	Insurance (Life) (55)	1556	Power (44)	1207	Toiletries/Cosmetics (58)	1006
Educational Services (35)	1997	*Insurance (Prop/Cas.) (16)	753	Precious Metals (5)	1567	Trucking (60)	317
Electrical Equipment (47)	1301	Internet (50)	2635	Precision Instrument (40)	112	Water Utility (3)	1784
Electric Util (Central) (37)	901	Investment Banking (38)	1805	Public/Private Equity (--)	2446	Wireless Networking (43)	593
Electric Utility (East) (27)	136	Investment Co (--)	1196	Publishing (86)	2375		

*Reviewed in this week's issue

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In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXV, No. 43.

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The Median of Estimated PRICE-EARNINGS RATIOS of all stocks with earnings	The Median of Estimated DIVIDEND YIELDS (next 12 months) of all dividend paying stocks	The Median Estimated THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL of all 1700 stocks in the VL Universe	The Median Estimated 18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE of all 1700 stocks in the VL Universe
18.1	2.6%	80%	22%
26 Weeks Ago 17.5	26 Weeks Ago 2.2%	26 Weeks Ago 45%	26 Weeks Ago 8%
Market Low 3-23-20 11.0	Market Low 3-23-20 3.7%	Market Low 3-23-20 145%	Market Low 3-23-20 72%
Market High 2-19-20 18.0	Market High 2-19-20 2.2%	Market High 2-19-20 45%	Market High 2-19-20 6%

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Electric Util. (Central) (38) 901	Investment Banking (39) 1196	Public/Private Equity (-) 2446	*Wireless Networking (44) 593
Electric Utility (East) (26) 136	Investment Co. (-) 2375	Publishing (84) 2375	

*Reviewed in this week's issue.

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

17.6

26 Weeks Ago	Market Low	Market High
17.5	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.7%

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

80%

26 Weeks Ago	Market Low	Market High
45%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

22%

26 Weeks Ago	Market Low	Market High
8%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (38)	2387	Electric Utility (West) (42)	2214	*Investment Co (Foreign) (--)	417	*Railroad (21)	338
Aerospace/Defense (48)	701	Electronics (64)	1317	Machinery (46)	1701	R.E.I.T. (57)	1510
*Air Transport (88)	234, 301	Engineering & Const (72)	1226	*Maritime (84)	329	Recreation (81)	1034, 2301
Apparel (89)	2101	Entertainment (74)	2327	Medical Services (33)	1035, 790	Reinsurance (67)	2018
Automotive (77)	101	Entertainment Tech (10)	2006	Med Supp Invasive (24)	170	*Restaurant (83)	1422, 349
Auto Parts (86)	974	*Environmental (4)	406	Med Supp Non-Invasive (14)	202	Retail Automotive (70)	2117
Bank (54)	1422, 2501	Financial Svcs (Div.) (39)	2534	Metal Fabricating (65)	726	Retail Building Supply (2)	1136
Bank (Midwest) (80)	774	Food Processing (22)	1901	Metals & Mining (Div.) (87)	1580	Retail (Hardlines) (58)	1421, 2163
Beverage (20)	1965	Foreign Electronics (49)	1982	Natural Gas Utility (62)	547	Retail (Softlines) (69)	2192
Biotechnology (19)	826	Funeral Services (31)	1840	Natural Gas (Div.) (93)	523	Retail Store (45)	1421, 2134
Brokers & Exchanges (17)	1793	Furn/Home Furnishings (55)	1145	Newspaper (--)	2382	Retail/Wholesale Food (16)	1945
Building Materials (59)	1101	Healthcare Information (18)	817	Office Equip/Supplies (66)	1413	Semiconductor (34)	1349
Cable TV (7)	1016	Heavy Truck & Equip (73)	148	Oil/Gas Distribution (79)	608	Semiconductor Equip (13)	1386
Chemical (Basic) (76)	1597	Homebuilding (26)	1845, 1124	Oilfield Svcs/Equip. (95)	2415	Shoe (51)	2153
Chemical (Diversified) (61)	2435	Hotel/Gaming (91)	1655, 2350	Packaging & Container (44)	1169	Steel (82)	736
Chemical (Specialty) (71)	558	Household Products (6)	1184	Paper/Forest Products (75)	1160	Telecom Equipment (40)	941
Computers/Peripherals (41)	1397	Human Resources (78)	1641	Petroleum (Integrated) (92)	2454, 501	Telecom Services (32)	916
Computer Software (12)	2583	*Industrial Services (27)	375	Petroleum (Producing) (94)	2399	Telecom. Utility (8)	1027
Diversified Co (68)	1739	*Information Services (5)	430	Pharmacy Services (30)	969	Thrift (50)	1501
Drug (15)	1608	IT Services (1)	2613	Pipeline MLPs (90)	621	Tobacco (35)	1990
E-Commerce (47)	1813	Insurance (Life) (56)	1556	Power (53)	1207	Toiletries/Cosmetics (36)	1006
Educational Services (52)	1997	Insurance (Prop/Cas.) (11)	753	Precious Metals (3)	1567	*Trucking (60)	317
Electrical Equipment (63)	1301	Internet (37)	2635	Precision Instrument (29)	112	Water Utility (9)	1784
Electric Util. (Central) (25)	901	Investment Banking (28)	1805	Public/Private Equity (--)	2446	Wireless Networking (43)	593
Electric Utility (East) (23)	136	Investment Co. (--)	1196	Publishing (85)	2375		

*Reviewed in this week's issue

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THE VALUE LINE

Investment Survey®

Part 1 Summary & Index

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should be removed

May 15, 2020

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

16.6

26 Weeks Ago	Market Low	Market High
17.4	11.0	18.0

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.8%

26 Weeks Ago	Market Low	Market High
2.2%	3.7%	2.2%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all 1700 stocks in the VL Universe

85%

26 Weeks Ago	Market Low	Market High
45%	145%	45%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all 1700 stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
8%	72%	6%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numerical in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
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Aerospace/Defense (56) 701	Electronics (64) 1317	Machinery (38) 1701	REIT (50) 1510
Air Transport (88) 234, 301	Engineering & Const (73) 1226	Maritime (84) 328	Recreation (79) 1034, 2301
Apparel (89) 2101	Entertainment (66) 2327	Medical Services (33) 1035, 790	Reinsurance (58) 2018
*Automotive (76) 101	Entertainment Tech (10) 2006	*Med Supp Invasive (29) 170	Restaurant (75) 1422, 348
Auto Parts (86) 974	Environmental (5) 405	*Med Supp Non-Invasive (12) 202	Retail Automotive (71) 2117
Bank (53) 1422, 2501	Financial Svcs. (Div.) (37) 2534	Metal Fabricating (74) 726	Retail Building Supply (3) 1136
Bank (Midwest) (82) 774	Food Processing (31) 1901	Metals & Mining (Div.) (87) 1580	Retail (Hardlines) (69) 1421, 2163
Beverage (25) 1965	Foreign Electronics (49) 1982	Natural Gas Utility (55) 547	Retail (Softlines) (63) 2192
Biotechnology (16) 826	Funeral Services (32) 1840	Natural Gas (Div.) (94) 523	Retail Store (36) 1421, 2134
Brokers & Exchanges (13) 1793	Furn/Home Furnishings (54) 1145	Newspaper (--) 2382	Retail/Wholesale Food (11) 1945
Building Materials (44) 1101	Healthcare Information (22) 817	Office Equip/Supplies (80) 1413	Semiconductor (34) 1349
Cable TV (6) 1016	*Heavy Truck & Equip (65) 148	Oil/Gas Distribution (77) 608	Semiconductor Equip (15) 1386
Chemical (Basic) (61) 1597	Homebuilding (20) 1845, 1124	Oilfield Svcs/Equip. (95) 2415	Shoe (59) 2153
Chemical (Diversified) (62) 2435	Hotel/Gaming (91) 1655, 2350	Packaging & Container (46) 1169	Steel (90) 736
Chemical (Specialty) (72) 558	Household Products (8) 1184	Paper/Forest Products (81) 1160	Telecom. Equipment (39) 941
Computers/Peripherals (45) 1397	Human Resources (78) 1641	Petroleum (Integrated) (92) 2454, 501	Telecom. Services (27) 916
Computer Software (7) 2583	Industrial Services (23) 374	Petroleum (Producing) (93) 2399	Telecom. Utility (14) 1027
Diversified Co (68) 1739	Information Services (1) 429	Pharmacy Services (48) 969	Thrift (51) 1501
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*Electric Utility (East) (30) 136	Investment Co (--) 1196	Publishing (85) 2375	

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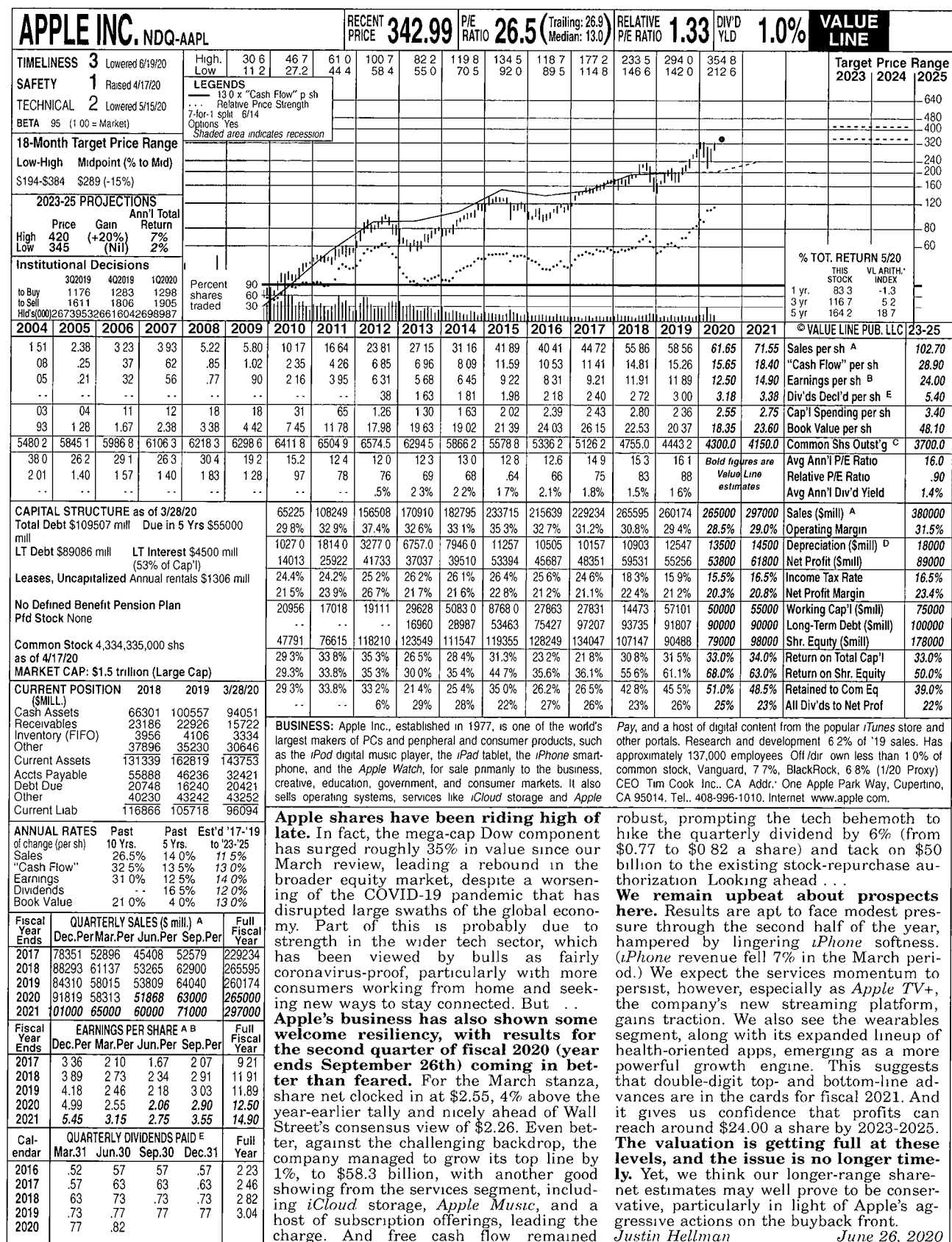
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ANALOG DEVICES										NDQ-ADI		RECENT PRICE	118.50	P/E RATIO	27.4	(Trailing: 26.0 Median: 18.0)	RELATIVE P/E RATIO	1.37	DIV'D YLD	2.1%	VALUE LINE																								
TIMELINESS	3	Lowered 3/1/19	High	Low	31 9	38 6	43 3	42 7	51 2	58 0	69 0	74 9	94 0	103 6	120 5	127 4				Target Price Range	2023	2024	2025																						
SAFETY	2	Raised 7/9/10	LEGENDS																																										
TECHNICAL	3	Raised 5/29/20	16.0 x "Cash Flow" p/sh																																										
BETA	95	(1.00 = Market)	Relative Price Strength																																										
18-Month Target Price Range			Options: Yes																																										
Low-High Midpoint (% to Mid)			Shaded area indicates recession																																										
\$78-\$140 \$109 (-10%)																																													
2023-25 PROJECTIONS																																													
Price	165	Gain (+40%)	Ann'l Total																																										
High	120	(Nil)	Return																																										
Low	120	(Nil)	10%																																										
Institutional Decisions																																													
302019	406	402019	102020																																										
to Buy	406	466	396																																										
to Sell	402	391	494																																										
Hld's(000)	322888	320830	316914																																										
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC 23-25																											
7.01	6.51	7.52	8.28	8.87	6.90	9.25	10.05	8.96	8.47	9.21	11.01	11.10	13.86	16.75	16.27	14.25	15.40	Sales per sh ^A	21.60																										
1.92	1.76	2.06	2.07	2.33	1.46	2.79	3.21	2.53	2.52	2.82	3.62	3.55	5.11	6.66	5.85	4.95	5.70	"Cash Flow" per sh	8.80																										
1.45	1.27	1.43	1.43	1.77	.97	2.33	2.72	2.13	2.14	2.40	3.16	3.07	4.68	5.95	5.14	4.25	5.00	Earnings per sh ^{AB}	8.00																										
20	32	56	70	.76	.80	.86	.97	1.20	1.36	1.48	1.60	1.68	1.80	1.92	2.16	2.48	2.52	Div'ds Decl'd per sh ^C	2.80																										
39	23	38	47	54	19	37	41	44	40	57	49	41	55	69	75	.80	.90	Cap'l Spending per sh	1.15																										
10.11	10.06	10.05	7.71	8.31	8.67	10.71	12.74	13.82	15.24	15.29	16.26	16.76	27.57	29.69	31.79	35.15	38.50	Book Value per sh ^D	43.25																										
375.84	366.83	342.00	303.35	291.19	291.86	298.65	297.96	301.39	311.05	311.21	312.06	308.17	368.64	370.16	368.30	370.00	370.00	Common Shs Outst'g ^E	370.00																										
30.7	28.9	24.3	24.9	16.8	23.4	12.7	13.6	17.8	21.2	21.2	18.6	18.9	16.8	15.5	20.3	20.3	15.5	Avg Ann'l P/E Ratio	18.0																										
1.62	1.54	1.31	1.32	1.01	1.56	81	85	1.13	1.19	1.12	.94	99	84	84	1.11	1.11	1.11	Relative P/E Ratio	1.00																										
.4%	9%	1.6%	2.0%	2.6%	3.5%	2.9%	2.6%	3.2%	3.0%	2.9%	2.7%	2.9%	2.3%	2.1%	2.1%	2.1%	2.1%	Avg Ann'l Div'd Yield	1.9%																										
CAPITAL STRUCTURE as of 5/2/20																							2761.5	2993.3	2701.1	2633.7	2864.8	3435.1	3421.4	5107.5	6200.9	5991.1	5270	5700	Sales (\$mill) ^A	8000									
Total Debt \$5591.1 mill Due in 5 Yrs. \$2236 mill																							37.6%	39.8%	34.9%	32.8%	28.5%	33.3%	32.5%	31.3%	50.0%	41.3%	42.5%	43.0%	Operating Margin	48.0%									
LT Debt \$5142.2 mill LT Interest \$215.0 mill																							120.9	118.2	109.8	110.2	114.1	130.1	134.5	194.7	228.5	240.7	255	265	Depreciation (\$mill)	300									
(Interest Coverage: 10.3x)																							712.1	838.9	651.2	673.5	763.3	1000.9	958.7	1687.8	2237.4	1913.0	1575	1850	Net Profit (\$mill)	2960									
(31% of Cap'l)																							21.0%	18.4%	19.9%	17.4%	18.7%	21.7%	13.3%	--	14.9%	9.9%	10.0%	12.0%	Income Tax Rate	15.0%									
Leases, Uncapitalized Annual rentals \$79.8 mill																							25.8%	28.0%	24.1%	25.6%	26.6%	29.1%	28.0%	33.0%	36.1%	31.9%	29.9%	32.5%	Net Profit Margin	37.0%									
Pension Assets-11/19 \$99.9 mill																							2835.5	3861.4	4171.1	4901.9	3102.8	2965.8	4192.0	755.0	706.0	476.5	500	600	Working Cap'l (\$mill)	1000									
Pfd Stock None																							400.6	871.9	807.1	872.2	872.8	498.5	1732.2	7551.1	6265.7	5192.3	5000	5000	Long-Term Debt (\$mill)	5000									
Common Stock 368,424,615 shs as of 5/2/20																							3199.7	3795.4	4165.4	4739.6	4757.9	5073.0	5165.6	10162	10989	11709	13000	14250	Shr. Equity (\$mill)	16000									
MARKET CAP: \$43.7 billion (Large Cap)																							19.9%	18.2%	13.4%	12.2%	13.9%	18.2%	14.5%	10.2%	13.7%	12.0%	9.0%	9.5%	Return on Total Cap'l	14.0%									
CURRENT POSITION 2018 2019 5/2/20																							22.3%	22.1%	15.6%	14.2%	16.0%	19.7%	18.6%	16.6%	20.4%	16.3%	12.0%	13.0%	Return on Shr. Equity	18.5%									
(\$MILL.)																							14.4%	14.7%	7.4%	5.6%	6.5%	10.0%	8.6%	10.7%	14.0%	9.7%	5.0%	6.5%	Retained to Com Eq	12.0%									
Cash Assets																							35%	34%	53%	60%	60%	49%	54%	36%	31%	41%	58%	50%	All Div'ds to Net Prof	35%									
Receivables																							816.6	648.3	784.9	816.6	648.3	784.9	816.6	648.3	784.9	816.6	648.3	784.9											
Inventory (FIFO)																							639.7	635.1	588.2	639.7	635.1	588.2	639.7	635.1	588.2	639.7	635.1	588.2											
Other																							586.8	603.9	590.3	586.8	603.9	590.3	586.8	603.9	590.3	586.8	603.9	590.3											
Current Assets																							2112.1	1985.1	2051.3	2112.1	1985.1	2051.3	2112.1	1985.1	2051.3	2112.1	1985.1	2051.3											
Accts Payable																							260.9	225.3	194.2	260.9	225.3	194.2	260.9	225.3	194.2	260.9	225.3	194.2											
Debt Due																							67.0	299.7	448.9	67.0	299.7	448.9	67.0	299.7	448.9	67.0	299.7	448.9											
Other																							1078.2	983.6	938.9	1078.2	983.6	938.9	1078.2	983.6	938.9	1078.2	983.6	938.9											
Current Liab.																							1406.1	1508.6	1582.0	1406.1	1508.6	1582.0	1406.1	1508.6	1582.0	1406.1	1508.6	1582.0											
ANNUAL RATES																							Past 10 Yrs	Past 5 Yrs	Est'd '17-'19																				
of change (per sh)																							10 Yrs	5 Yrs	to '23-'25																				
Sales																							7.0%	12.0%	5.5%																				
"Cash Flow"																							11.5%	17.5%	7.0%																				
Earnings																							14.0%	19.0%	7.0%																				
Dividends																							10.0%	8.0%	6.0%																				
Book Value																							13.5%	15.0%	6.5%																				
QUARTERLY SALES (\$ mill.) ^A																							Jan.Per	Apr.Per	Jul.Per	Oct.Per	Full Fiscal Year																		
2017																							984.4	1148	1433	1541	5107.5																		
2018																							1518	1513	1572	1596	6200.9																		
2019																							1541	1526	1480	1443	5991.1																		
2020																							1303	1317	1320	1330	5270																		
2021																							1360	1400	1450	1490	5700																		
EARNINGS PER SHARE ^{AB}																							Jan.Per	Apr.Per	Jul.Per	Oct.Per	Full Fiscal Year																		
2017																							.94	1.03	1.26	1.45	4.68																		
2018																							1.42	1.45	1.53	1.55	5.95																		
2019																							1.33	1.36	1.26	1.19	5.14																		
2020																							1.03	1.08	1.08	1.06	4.25																		
2021																							1.10	1.17	1.28	1.45	5.00																		
QUARTERLY DIVIDENDS PAID ^C																							Mar.31	Jun.30	Sep.30	Dec.31	Full Year																		
2016																							.42	.42	.42	.42	1.68																		
2017																							.45	.45	.45	.45	1.80																		
2018																							.48	.48	.48	.48	1.92																		
2019																							.54	.54	.54	.54	2.16																		
2020																							.62	.62																					
BUSINESS: Analog Devices, Inc. makes linear, mixed-signal, and digital integrated circuits for real-world signal processing applications Sold to OEMs (original equipment manufacturers) for incorporation into equipment and systems for computer, communications, industrial, instrumentation, military/aerospace, and consumer electronics applications Foreign business 66% of sales in '19																																													
R&D 19% of sales '19 depr rate 4.0% Employed 16,400 (2019 10-K) Stockowners Off & dirs, less than 1% of common shares outstanding, Vanguard Group, 8.7%, BlackRock, 6.6% (1/20 proxy) Chairman Ray Stata President & CEO Vincent Roche Inc MA Address One Technology Way, P.O. Box 9106, Norwood, MA 02062-9106 Telephone 781-329-4700 Internet www.analog.com																																													
Analog Devices will likely lose ground this fiscal year. (Fiscal year ends October 31st.) Earnings fell against difficult comparisons during the first half of the year, and we look for a similar trend in the final two quarters as well. During the April quarter, sales declined in each of the company's four segments: Industrial, Communications, Automotive, and Consumer. The Communications and Automotive divisions were hit the hardest, with sales falling 21% and 14%, respectively. Although the U.S. has begun to gradually emerge from its shelter-in-place initiatives, we believe that Analog's year-over-year comparisons will remain negative during the back half of the year. The Automotive segment will likely continue to feel the ill effects of lower sales and production shutdowns as many of its customers were required to temporarily shutter their operations in response to government mandates. We look for a solid bottom-line recovery next fiscal year, assuming the coronavirus is largely behind us. As government restrictions begin to ease and people slowly return to normal way of life, the economy should begin to gradually improve in the months ahead. The Automotive segment might well have the best rebound potential, as that unit was among the hardest hit by the pandemic. Earnings per share might well approach the \$8.00-a-share threshold by the 2023-2025 investment horizon. Our optimism is based on an ongoing economic recovery over that period. In the meantime, Analog has enough cash on hand to weather the current storm. Further, its cash-burn rate, the amount of cash it uses from one period to the next, is reasonable. These shares have gained considerable ground over the past three months, along with the overall market. This price ascent came on the heels of a sharp pullback following the market downturn related to COVID-19 fears and shelter-in-place orders, which rattled the U.S. economy. These shares currently trade on the doorstep of our 3- to 5-year Target Price Range Investors can likely find better options in the semiconductor industry at present. Also, a moderate dividend yield does little to sweeten the pot. Alan G. House June 26, 2020																																													

ASSURANT, INC. NYSE-AIZ										RECENT PRICE	108.37	P/E RATIO	13.0	(Trailing: 19.1) (Median: 11.0)	RELATIVE P/E RATIO	0.81	DIV'D YLD	2.3%	VALUE LINE	Target Price Range					
TIMELINESS	1	Raised 5/1/20	High Low:	33 4 16 3	41 9 29 1	41 9 30 7	44 5 32 4	66 7 34 8	69 9 59 2	87 2 59 7	94 4 64 4	107 0 86 0	111 4 82 3	134 3 88 3	142 6 76 3				Target Price	2023	2024	2025			
SAFETY	2	Raised 5/16/14	LEGENDS																						
TECHNICAL	2	Raised 5/1/20	8.0 x Earnings p sh																						
BETA	85	(1.00 = Market)	Options: Yes																						
			Shaded area indicates recession																						
18-Month Target Price Range																									
Low-High Midpoint (% to Mid)																									
\$100-\$164 \$132 (20%)																									
2023-25 PROJECTIONS																									
High Low																									
Price Gain Ann'l Total																									
140 105																									
(+30%) (-5%) 9% 2%																									
Institutional Decisions																									
202019 302019 402019																									
to Buy 195 191 183																									
to Sell 174 170 182																									
Hld's(000) 56257 57143 57104																									

AMGEN		NDQ-AMGN		RECENT PRICE	226.43	P/E RATIO	14.4	(Trailing: 14.7 Median: 13.0)	RELATIVE P/E RATIO	0.78	DIV'D YLD	3.0%	VALUE LINE	Target Price Range				
TIMELINESS	2	Raised 5/15/20	High	64.8	61.3	65.0	90.8	119.7	173.1	181.8	176.9	191.1	210.2	245.0	245.0	2023	2024	2025
SAFETY	1	Raised 3/20/09	Low	45.0	50.3	47.7	63.3	81.6	108.2	130.1	133.6	147.1	163.3	166.3	177.1			
TECHNICAL	1	Raised 6/5/20	LEGENDS															
BETA	85	(1.00 = Market)	12.0 x "Cash Flow" p/sh															
			Relative Price Strength															
			Options Yes															
			Shaded area indicates recession															
18-Month Target Price Range																		
Low-High																		
Midpoint (% to Mid)																		
\$180-\$316																		
\$248 (10%)																		
2023-25 PROJECTIONS																		
Price Gain Ann'l Total																		
High Low																		
360 295																		
(+60%) (-30%)																		
15% 10%																		
Institutional Decisions																		
202019 302019 4Q2019																		
to Buy 822 828 936																		
to Sell 868 853 884																		
Hld's(000) 461888 459717 456092																		
Percent shares traded																		
30 20 10																		
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021																		
8.37 10.16 12.24 13.59 14.33 14.72 16.15 19.59 22.83 24.75 26.38 28.73 31.14 31.64 37.72 39.50 43.60 45.85																		
2.87 3.72 4.41 4.57 5.03 6.01 6.39 7.35 8.16 9.41 11.56 13.34 14.75 15.48 18.30 18.99 20.00 21.70																		
2.19 2.95 3.51 3.31 3.90 4.83 5.12 5.25 6.46 7.60 8.70 10.38 11.65 12.58 14.40 14.82 15.75 17.25																		
1.06 71 1.04 1.17 64 53 62 71 .91 92 94 79 1.00 92 1.17 1.05 1.25 1.30																		
15.64 16.71 16.26 16.44 19.47 22.78 25.69 23.92 25.20 29.28 33.90 37.25 40.47 34.95 19.85 16.36 17.10 21.75																		
1260.0 1224.0 1166.0 1087.0 1047.0 995.00 932.00 795.60 756.30 754.60 760.40 754.00 738.20 722.20 629.60 591.40 585.00 575.00																		
27.0 23.7 20.2 17.4 13.2 11.4 10.9 10.7 11.8 13.7 15.1 15.2 13.4 13.6 13.1 13.3 13.0 13.0																		
1.43 1.26 1.09 .92 79 76 .69 67 75 77 79 77 68 71 73 70 70																		
CAPITAL STRUCTURE as of 3/31/20																		
Total Debt \$31848 mill Due in 5 Yrs \$14562 mill																		
LT Debt \$30008 mill LT Interest \$800 mill. (75% of Cap'l)																		
Leases, Uncapitalized Annual rentals \$164 mill																		
No Defined Benefit Pension Plan																		
Common Stock 588,247,399 shares as of 4/27/20																		
MARKET CAP: \$133 billion (Large Cap)																		
CURRENT POSITION (MILL.)																		
2018 2019 3/31/20																		
Cash Assets 29304 8911 8012																		
Receivables 3580 4057 5009																		
Inventory (FIFO) 2940 3584 3682																		
Other 1794 1888 2110																		
Current Assets 37618 18440 18813																		
Accts Payable 1207 1371 1338																		
Debt Due 4419 2953 1840																		
Other 7862 8511 8649																		
Current Liab 13488 12835 11827																		
ANNUAL RATES																		
Past 10 Yrs. Past 5 Yrs. Est'd '17-'19																		
of change (per sh)																		
Revenues 10.0% 8.0% 6.0%																		
"Cash Flow" 13.0% 12.5% 6.5%																		
Earnings 13.5% 13.0% 6.5%																		
Dividends 22.0% 8.0%																		
Book Value 2.0% -4.0% 7.0%																		
Cal-endar																		
QUARTERLY REVENUES (\$ mill.)																		
Mar.31 Jun.30 Sep.30 Dec.31																		
2017 5464 5810 5773 5802 22849																		
2018 5554 6059 5904 6230 23747																		
2019 5557 5871 5737 6197 23362																		
2020 6161 6350 6450 6539 25500																		
2021 6200 6575 6600 7000 26375																		
Cal-endar																		
EARNINGS PER SHARE ^{AB}																		
Mar.31 Jun.30 Sep.30 Dec.31																		
2017 3.15 3.27 3.27 2.89 12.58																		
2018 3.47 3.83 3.69 3.42 14.40																		
2019 3.56 3.97 3.66 3.64 14.82																		
2020 4.17 4.10 3.75 3.73 15.75																		
2021 4.15 4.35 4.25 4.50 17.25																		
Cal-endar																		
QUARTERLY DIVIDENDS PAID ^{DA}																		
Mar.31 Jun.30 Sep.30 Dec.31																		
2016 1.00 1.00 1.00 1.00 4.00																		
2017 1.15 1.15 1.15 1.15 4.60																		
2018 1.32 1.32 1.32 1.32 5.28																		
2019 1.45 1.45 1.45 1.45 5.80																		
2020 1.60 1.60																		
BUSINESS:																		
Amgen Inc. is one of the world's largest independent																		
biotech medicines company. It discovers, develops, manufactures,																		
and markets medicines for serious ailments. Product sales were																		
95% in 2019, and includes. <i>Aranesp</i> and <i>EPOGEN</i> (treat anemia in																		
patients with chronic renal failure), <i>Neulasta</i> and <i>Neupogen</i> (fight																		
infections in chemotherapy patients), and <i>Enbrel</i> (treats auto-																		
immune diseases) '19 Research & Development 18.5% of sales.																		
Employs 21,000 Off & dir own less than 1% of stock, The																		
Vanguard Group 8.2%, BlackRock, Inc. 7.9%, Cap'l Research																		
Global Investors, 6.0% (3/20 Proxy). Chrmn., Pres. & CEO. Robert																		
A. Bradway, Inc. DE Addr. One Amgen Center Drwve, Thousand																		
Oaks, CA 91320 Tel 805-447-1000 Internet www.amgen.com																		
Positive news has driven Amgen stock																		
higher, of late. Indeed, since our March																		
report, the equity has increased in value.																		
Although economic challenges (more																		
below) are likely to persist over the near																		
term, the company's competitive portfolio																		
and pipeline focus have likely contributed																		
to upbeat investor sentiment.																		
The company recorded decent 2020																		
first-quarter results, and reiterated																		
its full-year guidance. In the March																		
period, sales of \$6.161 billion rose 11% above																		
the year-ago tally. A favorable product mix																		
including <i>Otezla</i> (psoriasis) and <i>Repatha</i>																		
(lowering LDL cholesterol) helped offset																		
lower revenues realized from legacy drugs,																		
such as <i>Neupogen</i> (white blood cell enhancer)																		
due to the loss of patent protection																		
and the introduction of generic competition.																		
Stock repurchases and cost-																		
containment initiatives also helped Amgen																		
earn \$4.17 a share in the first quarter,																		
17% higher than last year's result. Given																		
management's guidance, we continue to																		
anticipate single-digit sales and earnings																		
advances over this year and next.																		
The emergence of COVID-19 has cast																		
some uncertainty, yet we do not																		
foresee a meaningful disruption to																		
Amgen's operations. Indeed, many of																		
the company's medicines serve to treat																		
patients with serious illnesses. Addition-																		
ally, Amgen's supply chain continues to																		
deliver its therapies to consumer channels																		
including pharmacies and doctors' offices.																		
Moreover, the company continues to ac-																		
celerate its pipeline endeavors in the																		
hopes of gaining further commercial suc-																		
cess. Notably, it intends to virtually pres-																		
ent data at the 2020 ASCO Conference for																		
its clinical findings from its colorectal and																		
nonsmall-cell lung cancer studies.																		
The company has also focused re-																		
search endeavors toward a possible																		
treatment for COVID-19. First, it has																		
been testing <i>Otezla</i> , an existing drug used																		
to treat inflammatory diseases such as																		
psoriasis as a possible option. Also, it																		
recently announced a partnership with																		
Adaptive Biotechnologies to identify																		
pipeline candidates.																		
The recent stock-price action limits																		
capital appreciation potential over																		
the 2023-2025 span, and long-term in-																		
vestors should avoid, for now																		
Nira Maharaj																		
June 5, 2020																		

[illegible]

(A) Diluted earnings. Earnings may not sum due to rounding. Next earnings report due late July	(C) In millions	(E) Represents consolidated adjusted funds from operations (AFFO). Target Price Range based on 2023-25 AFFO per share x 25.0	Company's Financial Strength	A
(B) Incl intang. In '19: \$18.5 billion, \$41.72/sh	(D) Company paid a special div. of \$0.35/share on December 12, 2011. Qtrly div. historically paid April, July, October, and December		Stock's Price Stability	85
			Price Growth Persistence	90
			Earnings Predictability	60

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